

Company number 3341420
Charity number 1064848



OPTIONS FOR LIFE
(A Company limited by Guarantee)

Financial Statements

Year ended 31 March 2024

OPTIONS FOR LIFE

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CHARITY INFORMATION

Directors

Amrit Virk - Chair
Alan Daffern
Harriet Moat
Deborah White – resigned 23/10/2023
Rosina Singleton
Cesar Alvarez – Appointed 23/10/2023

Charity Number

1064848

Company Number

3341420

Charity correspondence address

Oak Green Lodge
Oak Green Way
Oldbury
West Midlands
B68 8LR

Auditors

Feltons
Chartered Accountants & Business Advisers
8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Bankers

Lloyds Bank plc
125 High Street
Harborne
Birmingham
B17 9NP

Chief Executive Officer

Nicola Thomson

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DIRECTORS' AND TRUSTEES' REPORT

The Directors present their report and financial statements for the year ended 31 March 2024.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 27 March 1997 and registered as a charity on 13 October 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

Directors and Trustees

The Board of Trustees is the governing body of the charity. The Board of Directors is the governing body of the company. Selection of Trustees is by application to the Board of Trustees and is managed by the Chair and brought to Board of Trustees Meetings for approval. Selection of Directors is by a vote of the trustees. The policy is to recruit people to be Trustees with knowledge, skills and experience relevant to the aims and objectives of the charity. Documents detailing the legal structure, organisation, finances and management of the company, which are regularly reviewed, are provided to all Board of Trustee members to facilitate effective governance of the charity. In addition, they are provided with training support and practical experience of the day to day running of the charity.

The Board of Trustees meets on a regular basis to manage the affairs of the charity and formulate policy. The Chief Executive manages the day to day running of the charity assisted by full time and part time employees.

No trustee receives any payment for carrying out their duties and none of the trustees has any beneficial interest in the company.

The trustees who have served during the year and since the year end are listed on page 1.

Risk Management

The Board of Trustees meet regularly to assess financial planning matters and review measures to control risk. A comprehensive risk register is completed annually and reviewed at least quarterly during the year.

External risks, which primarily concern funding, are continually addressed by closely managing the quality and cost effectiveness of all our contracts, identifying areas for new grant applications and ensuring adequate cash reserves are constantly maintained.

An on-going review of key operational and financial processes and procedures combine to mitigate against any potential internal control weaknesses.

Mission and Vision Statement

Our Mission is to provide high quality and coordinated services to all participants which is responsive, flexible and sensitive to their changing needs, enabling them to play an active part in their local community.

Our Vision is to give people with Learning Disabilities and/or Autism choice and control over their lives.

Objectives of the Charity

The charity's objectives are to enable people with learning disabilities to advance their personal development and lead a full life within the community.

The aims and policies adopted in furtherance of these objectives are: -

- Develop a range of services to meet the needs of our participants.
- Give control and choice back to our participants.
- Enable participants to become integrated into their own communities.
- Ensure our services are culturally appropriate to meet the needs of diverse groups.
- Provide a variety of meaningful voluntary and workplace opportunities
- Promote learning disabilities and/or autism employment benefits to local businesses and organisations.

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DIRECTORS' AND TRUSTEES' REPORT

- Evidence the impact on individuals and communities.
- Develop and build productive relationships to enhance the delivery of services.
- Work alongside commissioners, other agencies and stakeholders to develop future delivery models.
- Raise the profile of Options for Life amongst all stakeholders.
- Build upon the parent/carer forum.
- Develop the organisation's outcome focused approach.
- Invest in research projects for growth and development to "Build Back Better."
- Increase the organisation's financial wellbeing.
- Grow and diversify funding opportunities.
- Celebrate ALL successes.
- Value all staff and volunteers and prioritise their growth and wellbeing.
- Ensure all staff and volunteers have the right training, values and support.

Review of Activities for 2023 – 2024

During the fiscal year 2023-2024, Options for Life continued its commitment to providing personalised support and opportunities for adults with learning disabilities and/or autism. The charity operates from three buildings across Sandwell and offers extensive outreach services, adapting its operations to meet evolving local authority requirements and participant needs.

Reflecting on our journey, it has been four years since the initial closure of our services on Monday, 23rd March 2020, due to the COVID-19 pandemic. We resumed outreach support in July 2020, while our buildings remained closed until July 2021. This period of transition necessitated significant adaptations as the local authority shifted its focus towards commissioning outreach services. Options for Life responded effectively by establishing a successful and enduring outreach service that continues to thrive today.

Despite the ongoing challenges in recruitment, which are symptomatic of broader sector-wide issues, we have observed a substantial increase in applications for vacant positions over the past several months. This positive trend is a testament to our organisation's reputation and the rewarding nature of the work we offer.

Throughout the year, our service delivery has been robust, encompassing:

Over 19,000 hours of service in our Profound and Multiple Learning Disabilities (PMLD) program,
More than 53,800 hours of outreach support,

In excess of 3,900 hours dedicated to building-based participants.

Additionally, there has been a significant increase of 2,260 hours in the package hours for existing participants. We received 24 new referrals during the year and ended the year with 15 individuals on the current waiting list, reflecting the growing demand for our services.

Achievements of the Year

The year 2023-2024 has been marked by several notable achievements:

Business Development Plan: We successfully signed off on a new 12-month Business Development Plan, setting a clear strategic direction for the coming year.

Investors in People Accreditation: We celebrated our 5th consecutive year of accreditation with Investors in People, demonstrating our ongoing commitment to high standards in people management and organisational development.

Creative Space Development: With the aid of grant funding, we developed a Creative Space to enhance the experiences and opportunities available to our participants.

Vehicle Acquisitions: We procured a new 7-seater vehicle through grant funding and secured additional funding to purchase an all-electric 7-seater vehicle along with a charging point, underscoring our commitment to sustainability.

Grant-Funded Projects: We successfully implemented several grant-funded activities and projects, including:

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Eye Gaze Technology: This innovative technology, deployed at Acorn Lodge, significantly enhances communication and choice for participants with communication difficulties by tracking eye movements, allowing those with limited mobility to control devices and communicate through their gaze.

Community Engagement: We established strong links with four local feeder schools/colleges, fostering connections that will benefit our participants through increased community integration and collaboration.

These accomplishments underscore our dedication to improving the quality of life for the individuals we support and our responsiveness to both the needs of our participants and the broader community.

In conclusion, the year 2023-2024 has been one of progress and resilience for Options for Life. We look forward to building on this foundation and continuing to provide exceptional support and opportunities for adults with learning disabilities and/or autism in the years to come.

Public Benefit

In planning and executing our activities, the Trustees and management team consistently adhere to the Charity Commission's guidance on public benefit. Our commitment to inclusivity is unwavering; we welcome all participants irrespective of personal background, circumstances, faith, gender, or economic status. This inclusive approach not only aligns with our values but also enriches our community by fostering the sharing of diverse skills, abilities, and life experiences.

Our primary objective is to provide support and opportunities for adults with learning disabilities and/or autism. Our funding and mission are specifically tailored to meet the unique needs of this group, who face significant health inequalities compared to the general population. The disparity in health outcomes has been exacerbated by the COVID-19 pandemic, making our work even more critical.

We are acutely aware of the substantial barriers that adults with learning disabilities and/or autism encounter in accessing quality healthcare and other essential services. Our strong focus on dismantling these barriers aims to improve both the quality of life and life expectancy for our participants. Over the past decade, the life expectancy of adults with learning disabilities and/or autism has increased, which is a positive development but also presents new challenges. As our participants age, they more likely to face age-related health conditions, necessitating a more comprehensive and adaptive approach to their care.

The impact of Options for Life extends beyond our individual participants. By providing robust support systems, we enable families to cope more effectively and sustainably than they might otherwise manage alone. The relief and support we offer to families are invaluable, allowing them to maintain a higher quality of life and better overall well-being.

In summary, the public benefit derived from Options for Life's activities is multifaceted. We enhance the lives of adults with learning disabilities and/or autism by promoting health, independence, and community integration. Simultaneously, we provide crucial support to families, thereby strengthening the broader community. Our commitment to public benefit underpins all our actions, ensuring that we remain a vital resource for those we serve.

Review of financial position

The income of the charity for 2023/24 was £1,674,859 (2022/23: £1,476,315) and expenditure was £1,724,331 (2022/23: £1,693,981). This resulted in a net income deficit of £49,472 increasing to £65,586 if the restricted funds surplus of £16,114 is excluded (2022/23 net deficit £217,666). The charity's balance sheet reflects a decrease in funds due to the 2023/24 deficit.

The position has been improving during 2023/24. At the start of the year a budget deficit of £183,500 had been agreed by the Board but during the summer the number of participant sessions began to markedly increase and the level of monthly losses has been reducing. Infact, a revised budget loss of £96,000 was approved by the Board in October and during the last quarter performance continued to exceed the profiled budgets particularly for income so that the final outturn of £65,586 was £30,414 better than the final forecast budget.

There are continuing challenges with general higher costs for utilities and services and the statutory minimum wage rises which rose 9.68% from April 2023 which was higher than both inflation and the uplifts rise we received from our main income commissioners. There are some continuing issues with staff recruitment and retention of our care support workers but this is a factor affecting much of the Adult and Social Care sector. However, the Board remains confident that the organization is moving towards at least a break-even situation for 2024/25.

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DIRECTORS' AND TRUSTEES' REPORT

Reserves policy

It is the policy of the charity to establish designated reserve funds to manage any potential financial risks to the viability of the organization. The level of reserves links to our financial assessment of risks that the organization faces over the medium term within a 5 year period.

The level of designated reserve had increased significantly since 2020/21 following the Covid-19 virus outbreak and the unprecedented financial uncertainty that the charity then faced. The level of designated reserve increased to a peak of £773,000 for 2021/22 but reduced to £705,000 for 2022/23.

The financial backdrop has changed since the immediate post-Covid years. The commissioned number of sessions held within our centres and our outreach service has been rising. As a result, the levels of monthly financial losses has been declining. The Board have re-assessed the financial risks facing the organization. There has been consideration of likely continued rises in National Minimum Wage rates and contingency for possible day care review impacts from our largest commissioner, Sandwell Council. We need to also consider statutory redundancy costs if there was a winding up of the organization and future costs for planned renovations and improvements to our two owned buildings.

In the light of these risks but also reflecting an expectation that the organization will move towards financial sustainability over the coming years, then it has been agreed by the Board in April 2024 to reduce the level of our designated reserves to £400,000 for 2023/24. This will mean a level of free balances available at April 2024 of approximately £400,000 to support new projects and initiatives if opportunities to grow the business become available.

The Board trustees and Senior Leadership Team will continue to monitor closely our level of bank balances and reserves and on-going risks and financial performance during 2024/25.

Future Developments

Following the approval of the new Business Development Plan, Options for Life is committed to a strategic focus on several key initiatives aimed at enhancing our services and impact. Our future developments will centre around the following core areas:

Build Independence & Social Inclusion - Our initiative aims to enhance daily living skills by providing personalised schedules that focus on improving basic life skills such as personal hygiene, cooking, housekeeping, and financial management. Participants will be empowered through practical, hands-on learning experiences. To foster community engagement and awareness, we will include outreach sessions to educate the public about learning disabilities, autism, and complex needs, and organise events that promote inclusivity and understanding. Building support networks and partnerships with other organisations with similar objectives is also a priority. We will emphasize cultural competency and diversity by increasing culturally inclusive sessions and exploring partnerships with local cultural organisations, community centres, and minority advocacy groups to access additional resources and expertise. The effectiveness of this program will be measured through a comprehensive monitoring and evaluation system, including regular feedback from participants via surveys and focus groups. Both quantitative and qualitative data will be analysed to assess the impact on participants' self-esteem, positivity, and independence, ensuring the schedules are continually refined to meet our strategic goals.

Skills for Life Pathways - This initiative focuses on personalised goal setting through person-centred learning. We will implement a system that allows participants to set and track their individual goals, providing tailored support and resources based on their specific aspirations. Achievements will be celebrated through newsletters, events, and an annual awards ceremony to honour outstanding accomplishments within the community, with case studies used as promotional and inspirational resources. Learning experiences will be personalized and optimized by conducting surveys and interviews to understand participants goals, aspirations and challenges, tailoring schedules and support to meet their specific needs and creating a resources hub to enhance their skills and knowledge. The program will also include sessions designed to develop practical workplace skills, techniques and competencies, along with sessions aimed at improving communication, teamwork and collaboration among participants.

Strengthen Partnerships - We aim to enhance funding and resource partnerships by collaborating with other non-profit organisations and charities to share resources, knowledge, and best practices for a greater collective impact. We also seek to establish partnerships with grant-making foundations, corporate sponsors, and individual donors to secure funding for essential programs and services. Our fundraising strategy involves developing specific and measurable goals aligned with our mission and financial needs, setting short-term and long-term targets, and identifying key stakeholders such as donors, sponsors, and potential partners. By understanding the motivations and interests of these stakeholders, we can tailor our fundraising strategies more effectively. Our networking

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DIRECTORS' AND TRUSTEES' REPORT

efforts will focus on being assertive and building relationships with other organisations to create new opportunities for growth and collaboration.

Be Fit for Future - This initiative focuses on enhancing inclusivity and support by integrating assistive technologies and increasing individualized support plans to address the unique learning and communication needs of participants. Efforts to improve services will involve researching and identifying specific needs, ensuring all sessions have well-developed plans that are engaging, relevant, and appropriate. Operational efficiency and business sustainability will be pursued through cost-saving measures that do not compromise service quality, continuous monitoring of monthly operational income and costs, and seeking cost-saving opportunities through project submissions to the Fundraising Officer. We also aim to foster a positive organisational culture by promoting a supportive and inclusive work environment for staff, recognising and celebrating their achievements to boost morale. Our advocacy efforts will focus on influencing policies that impact adults with learning disabilities and autism and collaborating with other organisations to address systemic barriers and promote inclusivity.

Nurturing Talent - This initiative aims to establish a system for identifying and acknowledging outstanding contributions, along with implementing an employee recognition system to appreciate and reward staff talent. To enhance staff knowledge and skills, regular workshops and seminars will be conducted to update staff on industry trends and best practices, including hands-on activities and case studies. We will develop a supportive onboarding process through a mentorship or buddy system to assist new employees during their probationary period. To create a dynamic learning environment, a job rotation scheme will be introduced, allowing employees to experience different roles within the organisation. Additionally, sessions will be arranged where employees can teach each other new skills. Employees will also be encouraged to propose and lead projects that align with their interests and contribute to the organisation's goals.

In conclusion, the future developments outlined in our Business Development Plan are designed to build upon our existing strengths, address current and emerging needs, and position Options for Life for sustained growth and impact. We are committed to delivering high-quality services that improve the lives of adults with learning disabilities and/or autism and their families, fostering an inclusive, supportive, and empowering environment for all.

Employees and Remuneration

The charity operates policies based on a range of issues including those to ensure that no discrimination is made against any employee or participant based on their disabilities, age, gender or ethnicity.

The majority of staff for 2023/24 received a pay rise of 9.68% since their salary grades were linked to the National Minimum Wage which rose by this percentage in April 2023. The remaining staff received a general pay award of 3%.

Directors / Trustees

The Directors, who served during the period, are shown below and all are trustees.

Amrit Virk – Chair

Alan Daffern

Deborah White (resigned 23/10/2023)

Harriet Moat

Rosina Singleton

Cesar Alvarez (appointed 23/10/2023)

Indemnity provision for Directors

Indemnity insurance has been taken out for all Directors and Trustees for any potential claim risk to value of £2 Million (2023 £2,000,000).

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DIRECTORS' AND TRUSTEES' REPORT

Responsibilities of Directors / Trustees

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

UK company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice (FRS102), "Accounting and Reporting by Charities" (effective October 2019).

In accordance with company law, as the company directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditor is unaware: and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

Feltons took over from 2022/23 the responsibility for direct audit support and auditor of the company accounts. Feltons were re-appointed by the Board in October 2023 to continue as auditors for 2023/24 and they operate in accordance with the Companies Act 2006 section 487(2).

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by the Board on 28 October 2024 and signed on its behalf by



Rosina Singleton
Treasurer of the Board of Trustees



Nicola Thomson
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTIONS FOR LIFE

Opinion

We have audited the financial statements of Options For Life (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' and Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTIONS FOR LIFE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' and Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' and Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' and Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the charitable company's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the charitable company's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTIONS FOR LIFE

Auditor's responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Welfons

David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

31/10/2024

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STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account) For the year ended 31 March 2024

	Notes	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations & legacies		-	-	4,135	4,135	8,155
Charitable activities	2	42,819	-	1,597,987	1,640,806	1,446,723
Other trading activities	2	-	-	13,361	13,361	16,053
Investments		-	-	16,557	16,557	5,384
		<u>42,819</u>	<u>0</u>	<u>1,632,040</u>	<u>1,674,859</u>	<u>1,476,315</u>
Expenditure on:						
Charitable activities	3, 11	26,705	-	1,697,626	1,724,331	1,693,981
		<u>26,705</u>	<u>0</u>	<u>1,697,626</u>	<u>1,724,331</u>	<u>1,693,981</u>
Net income / (expenditure)		<u>16,114</u>	<u>0</u>	<u>(65,586)</u>	<u>(49,472)</u>	<u>(217,666)</u>
Transfer between funds	12	-	(305,000)	305,000	-	-
Net movement in funds		16,114	(305,000)	239,414	(49,472)	(217,666)
Reconciliation of funds:						
Total funds brought forward		<u>22,433</u>	<u>705,000</u>	<u>1,340,476</u>	<u>2,067,909</u>	<u>2,285,575</u>
Total funds carried forward		<u>38,547</u>	<u>400,000</u>	<u>1,579,890</u>	<u>2,018,437</u>	<u>2,067,909</u>

The notes on pages 14 to 24 form part of these financial statements.

There were no recognised gains or losses other than those in the Statement of Financial Activities.

All surpluses are a result of continuing activities as one-off activities are structured so as to produce no surplus or deficit.

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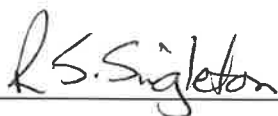
BALANCE SHEET As at 31 March 2024

Company No. 3341420

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	6	1,165,653	1,192,674
Current assets			
Debtors	7	140,560	203,266
Investments	8	255,900	135,002
Cash at bank and in hand	9	496,228	572,066
		<u>892,688</u>	<u>910,334</u>
Liabilities			
Creditors: Amounts falling due in less than one year	10	(39,904)	(35,099)
Net current assets		852,784	875,235
Total assets		<u>2,018,437</u>	<u>2,067,909</u>
The Funds of the charity			
Restricted funds	11	38,547	22,433
Unrestricted funds			
Designated funds	12	400,000	705,000
Unrestricted funds	12	1,579,890	1,340,476
		<u>2,018,437</u>	<u>2,067,909</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised for issue by the Board on 28 October 2024
and signed on their behalf by:



Rosina Singleton
Treasurer of the Board of Trustees.



Nicola Thomson
Chief Executive Officer.

The notes on pages 14 to 24 form part of these financial statements.

OPTIONS FOR LIFE**CASH FLOW STATEMENT
As at 31 March 2024****Company No. 3341420**

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	47,808	(303,440)
Cash flows from investing activities:		
Dividends, interest and rent from investments	16,557	5,385
Proceeds from the sale of investments	85,002	0
Purchase of investments	(205,900)	0
Purchase of property, plant and equipment	(19,305)	(11,930)
Net cash provided by investing activities	(123,646)	(6,545)
Reconciliation of net cash flow to movement in funds		
Change in cash and cash equivalents in the year	(75,838)	(309,985)
Cash and cash equivalents at 1 April	572,066	882,051
Cash and cash equivalents at 31 March	496,228	572,066
Reconciliation of next movement in funds to net cash outflow from operating activities		
Net movement in funds for the year ended 31 March 2024	(49,472)	(217,665)
Adjustments for:		
Depreciation	46,326	48,800
Dividends, interest and rent from investments	(16,557)	(5,385)
Decrease / (Increase) in debtors	62,706	(57,489)
Increase / (Decrease) in other creditors	4,806	(71,701)
Net cash used in operating activities	47,809	(303,440)
Analysis of cash and cash equivalents		
Notice deposits (up to 3 months)	295,248	326,584
Cash in hand	200,980	245,482
Cash and cash equivalents	496,228	572,066

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

Options for Life is incorporated as a company limited by guarantee, registered in England and Wales (No. 3341420)

Basis of Accounting

The financial statements are prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities; the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Income

Income is predominantly grants, charitable service contracts and income from social business activities and is recognised in the Statement of Financial Activities when received or on completion of the delivery of the specified terms of the Service Level Agreement.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to that category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes both the direct and support costs relating to these activities.

Support costs consist of central administration and property costs. These are disclosed in more detail in Note 4.

Governance

Governance costs of the charity include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charitable company. Details on governance costs are shown in Note 4.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the objectives of the Charity unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes or to meet potential financial risks or pressures that the charity may face.

Restricted funds are subject to specific terms and conditions by donors as to how they may be used.

Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The trustees confirm there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Accounting policies (continued)

Value Added Tax

VAT has been treated as irrecoverable by the Charity, due to the scale and type of activities being regarded as exempt. To ensure the charity complies with HMRC's regulatory requirements both the sources of income and the aggregate amounts that could constitute taxable supplies, are frequently reviewed.

Tangible fixed assets and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. Since April 2019 individual items costing less than £5,000 are written off in the Statement of the Financial Activities.

Depreciation is provided at rates calculated to write off the cost less estimated residual value, over their expected useful lives.

Office equipment - 25% on a straight line basis

Motor vehicles - 25% on a straight line basis

Building – Leasehold - 10% on a straight line basis

Building – Freehold - 2% on a straight line basis

Freehold land is not depreciated

Pension costs

The charity fulfilled its legal obligation in adopting the Governments Workplace Pension Scheme Auto-Enrolment in October 2014 integrating this with the defined contributions pension scheme that was already part of the remuneration policy. Those employees who have opted for the minimum contribution of 5% of pensionable salary under auto-enrolment rules enjoy an employer's contribution of 4%, this increases to 5% after 10 years service.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity has committed to terminate the employment of an employee or to provide termination benefits.

Going concern

At the time of preparing the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue its operational existence for the foreseeable future. There are no other material uncertainties that may cast a significant doubt about the Charity's ability to continue as a going concern. Therefore, the accounts have continued to be prepared on the going concern basis of accounting.

There will be continuing future challenges to be faced by the Charity. The Board are reviewing the strategic direction of the Charity and the agreed business plan and model will look to deliver both continuing but new and flexible ways of service delivery.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Operating leases

Rental costs under operating leases are charged to the income and expenditure account in equal annual amounts over the period of the lease.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

2 Income

	2024	2023
	£	£
Restricted income		
Charitable activities		
Sandwell Council	13,579	-
Boshier Hinton Foundation	2,000	1,856
Bruce Wake Trust	2,000	2,000
Solvay Community Prize	2,415	-
Owen Family Trust	1,000	-
David Solomans Trust	750	-
D'Oyley Carte Charitable Trust	3,000	-
Patrick Trust	1,000	-
SCVO	500	-
Creative Black Country	1,825	-
Pedmore Sporting Club	1,000	-
Geoff Hill Charitable Trust	250	-
Will Charitable Trust	8,000	-
Douglas Turner Trust	3,000	-
Beatrice Laing Charitable Fund	2,500	-
Eveson Trust	-	5,940
Arnold Clark Community Fund	-	2,000
Morrisons Foundation	-	2,661
Tesco Community Grants	-	1,495
Baily Thomas Charitable Fund	-	3,109
Finnis Scott Foundation	-	1,000
Grimmitt Trust	-	1,200
Total restricted income from charitable activities	<u>42,819</u>	<u>21,261</u>
Unrestricted income		
Charitable activities		
Adult social care – Sandwell MBC	1,151,155	989,206
Direct payments	301,817	294,093
NHS Black Country ICB	135,812	132,987
One to One Support – Sandwell MBC	9,203	9,176
Total unrestricted income from charitable activities	<u>1,597,987</u>	<u>1,425,462</u>
Total income from charitable activities	<u>1,640,806</u>	<u>1,446,723</u>
Other trading activities income		
Activities, fund raising and sales of work	13,061	10,108
Insurance settlement	-	5,725
Room hire charges	300	-
Surplus on disposal of assets	-	220
	<u>13,361</u>	<u>16,053</u>

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

3 Expenditure	2024	2023
	£	£
Charitable Service Operational Costs		
Direct staffing costs	1,076,768	1,032,867
Indirect staff related costs	17,203	8,790
Premises, repairs and running costs	37,362	38,246
Cleaning, personal protective equipment and waste disposal	10,959	9,921
Vehicle and transport costs	56,345	52,588
Activities and materials	66,442	46,815
IT and office costs	13,101	11,962
Depreciation costs	36,017	37,397
Total charitable operational costs	1,314,197	1,238,586
Management and Support Costs	367,268	380,231
Governance costs	16,161	40,948
Total charitable expenditure	1,697,626	1,659,765

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

4 Expenditure – Charitable activities

	2024	2023
	£	£
Management support costs		
Salaries	257,656	262,272
Staff recruitment, training, travel, other	6,169	10,100
Office costs	55,938	66,722
External professional support	17,628	15,471
Equipment depreciation	3,684	4,641
Vehicle costs	4,007	2,450
Premises related costs	22,186	18,575
	<u>367,268</u>	<u>380,231</u>

Governance costs

	2024	2023
	£	£
Audit	6,660	33,778
Other insurance costs	3,367	4,152
Bank charges	1,894	1,693
Professional & consultancy fees	2,598	807
Trustee expenses and associated costs	1,642	94
Miscellaneous	0	424
	<u>16,161</u>	<u>40,948</u>

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

5 Staff costs

	2024	2023
	£	£
Wages & salaries	1,216,742	1,174,413
Social security costs	75,990	73,897
Pension costs	36,478	36,208
	<u>1,329,210</u>	<u>1,284,518</u>

	Number	Number
The average monthly number of staff employed by the charity during the year was as follows:		
Administrative	9	10
Project based	56	56
	<u>65</u>	<u>66</u>

Employer benefits to Senior Management Team Members

During the year to 31 March 2024 payments to key members of the management team in the form of salary and pensions amounted to £154,757. This compares with £154,260 for the prior year.

There was one employee whose annual emoluments were £60,000 or more.

Termination Payments

In 2023/2024 there were no termination payments to former employees. There had also been no termination payments in 2022/23.

Payments to Directors/Trustees

The trustees neither received nor waived any emoluments during the year (2023: £nil).

In 2023/24 there were total expenses re-imbursements of £589 to trustees. In 2022/23 there had been payments of £94.

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

6 Tangible fixed assets for use by the charity

	Freehold properties	Leasehold Improvements	Office equipment / fixtures & fittings	Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	1,585,963	34,172	199,094	22,700	1,841,929
Additions	-	-	8,806	10,499	19,305
Disposals	-	-	-	-	0
As at 31 March 2024	<u>1,585,963</u>	<u>34,172</u>	<u>207,900</u>	<u>33,199</u>	<u>1,861,234</u>
Depreciation					
As at 1 April 2023	441,258	12,623	172,674	22,700	649,255
Charge for the year	27,521	3,417	15,169	219	46,326
Disposals	-	-	-	-	0
As at 31 March 2024	<u>468,779</u>	<u>16,040</u>	<u>187,843</u>	<u>22,919</u>	<u>695,581</u>
Net Book Value					
As at 31 March 2024	<u>1,117,184</u>	<u>18,132</u>	<u>20,057</u>	<u>10,280</u>	<u>1,165,653</u>
As at 31 March 2023	<u>1,144,705</u>	<u>21,549</u>	<u>26,420</u>	<u>0</u>	<u>1,192,674</u>

Land at cost carried forward £210,000 is not depreciated (2023 - £210,000)

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

7 Debtors

	2024	2023
	£	£
Trade debtors	117,966	132,765
Prepayments & sundry debtors	22,594	70,501
	<u>140,560</u>	<u>203,266</u>

8 Investments

	2024	2023
	£	£
Market value brought forward	135,002	135,002
Additions to investments at cost	205,900	0
Disposals at carrying value	(85,002)	0
Market value as at 31 March	<u>255,900</u>	<u>135,002</u>
Comprised:		
Investments at fair value comprised		
Cash on deposit	<u>255,900</u>	<u>135,002</u>

9 Bank and cash

	2024	2023
	£	£
Bank accounts	491,984	567,224
Petty cash	4,244	4,842
	<u>496,228</u>	<u>572,066</u>

10 Creditors: Amounts falling due in less than one year

	2024	2023
	£	£
Trade creditors	3,615	8,257
Accrued expenses	12,995	13,153
Tax and social security	17,500	13,689
Pensions	5,794	0
	<u>39,904</u>	<u>35,099</u>

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

11 Restrictive Funds

External Grants	1 April 2023	Income	Expenditure	31 March 2024
	£	£	£	£
Bruce Wake Trust	275	2,000	(275)	2,000
Grimmit Trust	1,200	0	(1,200)	0
Solway Community Prize	0	2,415	(174)	2,241
Owen Family Trust	0	1,000	0	1,000
David Solomans Trust	0	750	0	750
D'Oyley Carte Charitable Trust	0	3,000	0	3,000
Patrick Trust	0	1,000	0	1,000
Boshier Hinton Foundation	198	2,000	(198)	2,000
SCVO	0	500	(500)	0
Creative Black Country	0	1,825	(1,825)	0
Pedmore Sporting Club	0	1,000	(1,000)	0
Geoff Hill Charitable Trust	0	250	0	250
Sandwell Council	0	13,579	(7,987)	5,592
Will Charitable Trust	0	8,000	(1,278)	6,722
Roger & Douglas Turner Trust	168	3,000	(3,168)	0
Beatrice Laing Trust	0	2,500	(208)	2,292
Morrisons Foundation	865	0	(865)	0
Finnis Scott Foundation	271	0	(271)	0
Clothworkers Foundation	7,673	0	(5,062)	2,611
Edward Gostling Foundation	2,277	0	(355)	1,922
Baily Thomas Charitable Fund	9,506	0	(2,339)	7,167
Total restricted funds	22,433	42,819	(26,705)	38,547

Further information on all funds held during 2023/24:

Bruce Wake Trust	To fund participant theatre trips, in particular for those requiring wheelchair access
Grimmit Trust, Solway Community Prize, Owen Family Trust, David Solomans Trust, D'Oyley Carte Trust, Patrick Trust, Boshier Hinton Foundation	This is funding all towards new equipment and renovation of a sensory garden at Acorn Lodge
SCVO	Towards parties organised for the King's coronation
Creative Black Country	Towards the musical project 'Let's Get Lyrical'
Pedmore Sporting Club	Purchase of new age curling sets
Geoff Hill Charitable Trust	Contribution towards 'Sing Together' musical project
Sandwell Council	Grant of £8,579 for sessions to enhance mental health and well-being. Also, a grant of £5,000 for new digital equipment.
Will Charitable Trust and Roger and Douglas Turner Charitable Trust	To purchase additional musical equipment for sessions.
Beatrice Laing Trust	Contribution towards the purchase of a new replacement car
Morrisons Foundation	Contribution towards a new beauty salon for activities
Finnis Scott Foundation	To support the "Green Fingert" project for a local allotment plot
Clothworkers Foundation	Prior year purchase of music and sensory equipment at Acorn Lodge – now depreciation costs
Edward Gosling Foundation	Prior year wet room improvements at the Ashes centre – now depreciation costs
Baily Thomas Charitable Fund	Prior year supported living flat renovation at Ashes centre – now depreciation costs

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

12 Unrestricted funds

Unrestricted capital funds brought forward	1,340,476	1,477,187
Movement for the year	(65,586)	(204,711)
Transfer from Designated Funds	305,000	68,000
Unrestricted funds carried forward	<u>1,579,890</u>	<u>1,340,476</u>

12 Designated funds

	2024 £	2023 £
Designated funds brought forward	705,000	773,000
Movement in the year	<u>(305,000)</u>	<u>(68,000)</u>
Total designated funds carried forward	<u>400,000</u>	<u>705,000</u>
Total unrestricted funds	<u>1,979,890</u>	<u>2,045,476</u>

13 Analysis of net assets between funds

	Tangible fixed assets £	Other net assets/ liabilities £	Total £
Restricted	-	38,547	38,547
Unrestricted funds			
Designated funds	-	400,000	400,000
Unrestricted funds	1,165,653	414,237	1,579,890
	<u>1,165,653</u>	<u>852,784</u>	<u>2,018,437</u>

14 Commitments under operating leases

At 31 March 2024 the Company had commitments under non-cancellable leases in respect of photocopiers:

	2024 £	2023 £
Within one year	7,319	16,523
Within two to five years	<u>6,675</u>	<u>15,232</u>
	<u>13,994</u>	<u>31,755</u>

OPTIONS FOR LIFE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

15 Related party transactions

There were no transactions in 2023/24 involving payments to a business with connections to either the trustees or other senior charity employees. In 2022/23 there was one related party payment of £333.

16 Post balance sheet events

There are no other events that occurred after 31 March 2024 that are likely to significantly change what is presented in the financial statements or have an impact upon the status of the organisation as a going concern.

17 Pension Commitments

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost represents contributions payable by the Charity to the fund and amounted to £36,478 (2023 £36,208). At 31 March 2024 there were total staff and employer contributions of £5,794 outstanding to be paid relating to 2023/24.

18 Statement of financial activities 2023

	Notes	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds 2023 £
Income from:					
Donations & legacies		-	-	8,155	8,155
Charitable activities	2	21,261	-	1,425,462	1,446,723
Other trading activities	2	-	-	16,053	16,053
Investments		-	-	5,384	5,384
		<u>21,261</u>	<u>0</u>	<u>1,455,054</u>	<u>1,476,315</u>
Expenditure on:					
Charitable activities	3	<u>34,216</u>	<u>-</u>	<u>1,659,765</u>	<u>1,693,981</u>
Net (expenditure) / income		<u>(12,955)</u>	<u>-</u>	<u>(204,711)</u>	<u>(217,666)</u>
Transfer between funds	11	-	(68,000)	(68,000)	-
Net movement in funds		(12,955)	(68,000)	(136,711)	(217,666)
Reconciliation of funds:					
Total funds brought forward		<u>35,388</u>	<u>773,000</u>	<u>1,477,187</u>	<u>2,385,575</u>
Total funds carried forward		<u>22,433</u>	<u>705,000</u>	<u>1,340,476</u>	<u>2,067,909</u>